

Date: 14.11.2023

To Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol: AVROIND	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 BSE Scrip Code: 543512
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Sub: Outcome of Board Meeting under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on November 14, 2023 i.e. today commenced at 03:30 p.m. and concluded at 06:05 p.m. has inter-alia considered and approved the following business (es):

1. Un-Audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2023 along with Limited Review Report on Financial Results of the Company for the Quarter and Half Year ended 30th September, 2023.

Un-Audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2023 along with Limited Review report issued by Statutory Auditors is attached herewith for your reference.

You are requested to kindly take the above information on record.

Thanking You,

Yours Faithfully,

For Avro India Limited

Sumit Bansal
Company Secretary & Compliance Officer
Membership No: A42433

Encl: A/a

AVRO INDIA LIMITED

(Formerly known as AVON MOLDPLAST LIMITED)

Registered Office: A-7/36-39, South of GT Road, Indl. Area (Opp.Rathi Udyog Ltd.), Ghaziabad- 201009 (UP), India

Email: support@avrofurniture.com | Website: www.avrofurniture.com | Helpline No: 9910039125

CIN: L25200UP1996PLC101013





SAARK AND CO

Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of M/s. Avro India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and half year ended September 30, 2023.

**Review Report to
The Board of Directors
Avro India Limited**

- 1) We have reviewed the accompanying statement of unaudited financial results of **M/s. Avro India Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- 3) We conducted our review of the Statement in accordance with the standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SAARK AND CO
Chartered Accountants
FRN: 021758N

S. K. L.



CA (Dr.) S. K. L.
Partner

M. No.: 509185

UDIN: 23509185BG40KI1502

Place: *Delhi*

Date: *14/11/2023*

AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

Add: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, U.P.

Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

(₹ in Lacs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,896.81	2,270.90	2,147.52	4,167.71	4,172.08	8,001.30
II	Other Income	80.54	63.11	8.95	143.65	15.50	232.79
III	Total Income (I+II)	1,977.35	2,334.01	2,156.47	4,311.36	4,187.58	8,234.09
IV	EXPENSES						
	Cost of materials consumed	1,030.80	1,131.15	1,027.11	2,161.95	2,173.83	4,243.97
	Purchases of stock-in-trade	370.11	628.60	605.58	998.71	1,033.58	1,917.48
	Changes in inventories of finished goods	(42.25)	20.73	(13.00)	(21.52)	(17.73)	(8.48)
	Employee benefits expense	44.66	38.23	33.40	82.89	61.89	137.18
	Finance costs	34.72	29.88	22.62	64.60	41.83	95.89
	Depreciation and amortization expense	63.80	52.88	40.40	116.68	80.49	181.92
	Other expenses	338.73	285.47	294.75	624.20	510.05	1,083.33
	Total Expenses (IV)	1,840.57	2,186.94	2,010.86	4,027.51	3,883.94	7,651.29
V	Profit before exceptional items and tax (III-IV)	136.78	147.07	145.61	283.85	303.64	582.80
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	136.78	147.07	145.61	283.85	303.64	582.80
VIII	Tax expense:						
	(1) Current tax	33.51	38.65	40.32	72.16	81.78	163.37
	(2) Deferred tax	1.14	6.94	(0.09)	8.08	12.42	4.31
IX	Profit for the period (VII-VIII)☐	102.13	101.48	105.38	203.61	209.44	415.12
X	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss☐						
	- Measurement of the net defined benefit liability/ asset	(0.30)	0.29	0.13	(0.01)	0.76	0.61
	-Income tax effect	0.07	(0.07)	(0.03)	0.00	(0.19)	(0.15)
	Total other comprehensive income, net of tax	(0.23)	0.22	0.10	(0.01)	0.57	0.46
XI	Total comprehensive income for the Period ((IX+X)	101.90	101.70	105.48	203.60	210.01	415.58
XII	Paid up equity share capital (Equity shares of Rs. 10/- each)	1,008.74	1,008.74	1,008.74	1,008.74	1,008.74	1,008.74
XIII	Other Equity excluding Revaluation surplus as shown in Balance Sheet						856.59
XIV	Earnings per equity share (Face value of Rs. 10/- each)						
	Basic (Rs.)	1.01	1.01	1.05	2.02	2.08	4.12
	Diluted (Rs.)	1.01	1.01	1.05	2.02	2.08	4.12

Notes:

- The unaudited financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 14, 2023. The statutory auditors have issued an unmodified report on the above results.
- Based on the guiding principles given in Ind AS-108 "Operating Segments", the Company's business activity falls within a single operating segment.
- No Investor's complaints have been received during the quarter and half year ended September 30, 2023. Hence, there were no investor's complaints pending as on September 30, 2023.
- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereof.
- Other income for the quarter ended September 30, 2023 includes sale of commission Rs. 63.68 lacs (Preceeding quarter ended June 30, 2023 Rs. 58.20 lacs and previous corresponding quarter ended September 30, 2022 Rs. Nil.)
- Figures of financial results pertaining to the previous period/ year have been regrouped/ rearranged/ reclassified / restated wherever considered necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Avro India Limited

Nikhil Aggarwal
Whole Time Director
DIN: 03599964



Date: November 14, 2023
Place: Ghaziabad

AVRO INDIA LIMITED
CIN: L25200UP1996PLC101013

Add: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, U.P.
Website: www.avrofurniture.com, Email: info@avrofurniture.com, Tel: 0120-4376091

Statement of Standalone Assets and Liabilities as at September 30, 2023

(₹ in Lacs)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,686.69	1,461.92
(b) Capital work-in-progress	0.62	44.18
(c) Other Intangible assets	0.12	0.15
(d) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Other financial assets	-	-
(e) Deferred tax assets (net)	-	-
(f) Other non-current assets	27.72	27.76
Total non-current assets	1,715.15	1,534.01
(2) Current assets		
(a) Inventories	816.13	640.71
(b) Financial assets		
(i) Investments	93.00	105.00
(ii) Trade receivables	2,132.90	1,664.46
(iii) Cash and cash equivalents	108.15	54.37
(iv) Other financial assets	132.29	67.66
(c) Current tax assets (net)	-	-
(d) Other current assets	282.85	32.46
Total current assets	3,565.32	2,564.66
Total Assets	5,280.47	4,098.67
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	1,008.74	1,008.74
(b) Other equity	1,678.90	1,475.30
Total equity	2,687.64	2,484.04
LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	433.28	283.10
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	9.08	8.08
(c) Deferred tax liabilities (net)	11.87	3.79
(d) Other non-current liabilities	-	-
Total non-current liabilities	454.23	294.97
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,175.50	874.72
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	123.90	145.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	530.68	222.29
(iii) Other financial liabilities	28.03	14.63
(b) Other current liabilities	248.40	47.07
(c) Provisions	1.26	1.11
(d) Current tax liabilities (net)	30.83	13.97
Total current liabilities	2,138.60	1,319.66
Total Equity and Liabilities	5,280.47	4,098.67

For and on behalf of the Board of Directors
Avro India Limited

Nyishi Aggarwal
Whole Time Director
DIN: 03599964

Date: November 14, 2023
Place: Ghaziabad



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CIN: L25200UP1996PLC101013

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Standalone Statement of Cash Flows for the half year ended September 30, 2023

(₹ in Lacs)

Particulars	Half Year Ended 30.09.2023	Year Ended 31.03.2023
	Unaudited	Audited
A Cash flows from operating activities		
Profit before taxation, and extraordinary items	283.85	582.80
Adjustments for:		
Depreciation and amortization	116.68	181.92
Finance costs	64.60	95.89
Other Comprehensive income	0.01	0.61
Bad Debts	1.99	7.63
Provision for Doubtful debts	-	34.81
Profit on sale of property, plant and equipment	(4.48)	(14.28)
Gain on redemption of mutual fund	(2.74)	-
Other Non-Operating Expenses	1.15	2.67
Operating profit before working capital changes	461.06	892.05
Change in working capital		
(Increase)/ Decrease in inventories	(175.41)	(135.78)
(Increase)/ Decrease in trade receivables	(464.31)	157.45
(Increase)/ Decrease in other financial assets	(10.14)	(9.78)
(Increase)/ Decrease in other non - current assets	0.04	(0.18)
(Increase)/ Decrease in other current assets	(250.39)	(6.97)
Increase/(Decrease) in trade payables	286.42	(423.33)
Increase/(Decrease) in other financial liabilities	13.40	1.60
Increase/(Decrease) in other current liabilities	201.24	(0.25)
Increase/(Decrease) in long term provisions	1.01	0.54
Increase/(Decrease) in short- term provisions	0.15	0.14
Cash generated from operations	(397.99)	(416.56)
Less: Income taxes paid	(14.66)	(185.89)
Net cash flow from / (used in) operating activities (A)	48.41	289.60
B Cash flows from Investing activities		
Purchase of property, plant and equipment (including CWIP and Capital Advance)	(399.19)	(538.56)
Proceeds from sale of property, plant and equipment	6.21	34.25
Purchase of investments	(36.00)	(69.00)
Proceeds from sale of investments	48.00	-
Net cash flow from / (used in) investing activities (B)	(380.98)	(573.31)
C Cash flows from financing activities		
Proceeds from long term borrowings	215.00	234.61
Repayment of long term borrowings	(35.42)	(71.08)
Proceeds from short term borrowings	4,458.81	9,284.64
Repayment of short term borrowings	(4,187.44)	(9,058.80)
Finance costs	(64.60)	(95.89)
Net cash flow from / (used in) financing activities (C)	386.35	293.48
Net increase /(decrease) in cash and cash equivalents (A+B+C)	53.78	9.77
Cash and cash equivalents at the beginning of the period	54.37	44.60
Cash and cash equivalents at the end of the period	108.15	54.37
Reconciliation of cash and cash equivalents		
Cash and cash equivalents comprise of:		
Cash on hand	15.42	9.28
Balance with banks		
(i) In current accounts	92.73	45.09
(ii) In deposit accounts	-	-
Total cash and cash equivalents at the end of the period	108.15	54.37

For and on behalf of the Board of Directors
Avro India Limited

Nikhil Aggarwal
Whole Time Director
DIN: 03599964



Date: November 14, 2023
Place: Ghaziabad